CAPESIZE

Previous week ended on a firmer overall footing, with continued strength in the Pacific once again offsetting the subdued

The new shortened week started with a post-holiday jump in rates across both basins. The index rose for a second straight session and the recovery stayed broad with every contributing route closing. The Pacific drove it again, with several countries back from the long weekend.

In the Atlantic, Tuesday proved a quieter day compared to the Pacific, but rates still moved up across most routes, but details of concluded business were slow to emerge. Overnight reports indicated around $37.00 on C3, while for forward 20-25 June dates, bids were said to stand at $37.25 against offers closer to $37.75.

With Singapore heading into a holiday, activity in the Pacific was healthy. Increased operator-controlled cargoes alongside a handful of tender stems and three majors active on C5 maintained a firmer tone with the rate gaining some 20 cents as the day progressed. On the June 10-12 loading window, Rio Tinto fixed two vessels ex Dampier at $15.95 and $16.15, and BHP Billiton was linked to another two from Port Hedland at $15.90 and $16.10, while market talk circulated of $16.40 agreed for earlier arrival dates.

Trading was disrupted this week by a long weekend that finished Monday and then Wednesday's holiday in Singapore, although a firmer tone remained on rates with thin tonnage lists.

It was the Atlantic that stole the show mid-week as rates pushed here. In the South the C3 opened at $37.00 before climbing to $37.50 for index dates while a prompt vessel seemingly achieved an equivalent of $38.00. The North heard a stronger transatlantic done and the BCI was up with the 5 T/C gaining another 712 $/day to $44,314, amongst rumors of a number of C3 fixtures at $37.50 but nothing was confirmed. What was reported linked Classic Maritime with a vessel for their June 20-24 C3 loading at $37.25.

Wednesday in the Pacific, it was fair to say that the holiday in Singapore curtailed activity for the C5 with little in the way of fixtures being reported. That said, the rate held close to mid-$16s with a June 10 loading from Port Hedland done at $16.40. Otherwise Winking covered their June 18-27 shipment from Whyalla to Qingdao at $23.00 and Vale their June 07-09 Teluk Rubiah/ Qingdao at $10.25.

Thursday, Atlantic continued to build momentum, with firmer sentiment emerging as both rates and activity improved, while after the mid-week pause in the Pacific due to the holiday in Singapore, the second half of the week on C5 resumed with renewed activity and stronger sentiment.

In the Atlantic, Thursday proved another day of active trading, with rates firming on plentiful fresh inquiry. The C3 route saw $37.50 agreed by Bocimar for their June 15-21 Tubarao/ Qingdao loading, whilst Vale fixed a vessel for their June 15-24 Ponta Da Madeira/Taranto loading at $23.25.

In the Pacific, volumes remained healthy with all three majors active alongside with operators and a couple of fresh tenders. BHP Billiton covered their June 15-17 Port Hedland loading at $16.75 and Rio Tinto their June 12-14 Dampier loading at $16.50,

Week 22 is coming to its end in style, however with Posidonia next week, and many players likely away from the market, it is uncertain whether activity and sentiment will see meaningful improvement.

In the Atlantic it emerged that Cosco covered their Tubarao option West Africa/China July 01-05 loading at $36.90 and their June 15-21 at $37.50, while CSN fixed a Nuke for their Itaguai/Qingdao at $38.00. Also, Tata Steel covered their Seven Islands/ Ijmuiden June 27-

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July 01 loading, but details remained under wraps.

In the Pacific C5 rate kept moving between $16.50-$16.75. Cargill covered their Port Hedland 14 June/onwards loading at $16.60, a vessel secured $16.75 for a June 12/onwards loading and BHP Billtong covered their 185,000 tons Port Hedland June 15-17 loading at $16.50.

Overall, the market experienced another upturn this week. BCI was up 309 standing on Friday at 5,503, while BCI 5TC average gained $2,809 to settle at $49,914 daily.

PANAMAX

With a number of countries observing public holidays, week 22 started on a relatively slow footing, with overall activity limited.

Atlantic opened on a sluggish note, with limited activity amid holidays in several regions. In the North, bids were scarce as charterers adopted a cautious stance opting to monitor market direction rather than commit. Demand and supply remained relatively unchanged from previous week's closing, leaving the market under pressure. A similar picture in the South, with the charterers waiting for a clearer view of the market trend. Some support from the FFA curve had not been reflected in the physical market, which continued to a lack in bidding activity, weighing negatively on sentiment. Overall, a flat start to the week for the basin.

A typical Monday in the Pacific with market participants assessing the momentum carried over from last week. In the North, demand remained firm, supported by improving cargo flow. A similar picture in the South, where a handful of fresh cargoes entered the market while overall activity stayed subdued. With many participants away from their desks, both owners and charterers adopted a more watchful stance. While some charterers tested the market with bids, owners largely remained in a collecting mode. Overall, the basin provided underlying support to the market and despite the increase in tonnage supply, there was some sense of positivity as the uptick in mineral flow was aiding to maintain a more balanced market environment.

Tuesday, as traders returned from their long weekend, they were considering the market status prior Wednesday's holiday in Singapore, with a rather balanced sentiment in the Atlantic and a positive feeling in the Pacific.

Atlantic remained subdued; however, activity slightly picked up following the long weekend in several countries. In the North, a steady tonnage list coupled with limited cargo replenishment kept rates relatively stable. P1 and P2 were showing small losses, putting a stop to a four- day streak of casualties. Nevertheless, little was concluded with most of the tonnage having forward dates. In the South, charterers' bids for mid-June arrivals improved slightly, while fresh demand for end June and early July provided some support to the market. Candidates within this window were seeing bids close to $20,000 on a P6-equivalent basis, while offers hovered in the low $20,000s. Despite the FFA curve trading in the green for another consecutive day, reflecting improved sentiment, the overall market tone remained flat heading into midweek. A 2023-built 82,010 dwt kamsarmax was fixed June 07-12 aps EC South America on a trip to the east at $23,500 daily plus $1,100,000 ballast bonus, while Mira Bulk covered their June 19-22 Puerto Drummond/Gdansk coal loading at $24.50 fio.

Increased activity persisted across the Pacific compared to the beginning of the week. In the North, fresh stems entered the market, with cargo flow showing signs of improvement. In the South, cargo demand ex Indonesia remained stable. Australia continued to attract more candidates, with mineral cargoes still paying in the low $20,000s. Most owners maintained their offers, while charterers appeared in no rush to cover their forward stems. With several public holidays gradually taking place across the globe over the coming days, some volatility could emerge during the week. Nevertheless, market sentiment remained fairly steady, with the outlook retaining a cautiously optimistic tone amid the recent uptick in FFA's values. Jera Trading was linked to a 2016-built 85,020 dwt kamsarmax May 27-28 Yeosu on a NoPac round at $25,000 daily with a 2026-built 82,000 dwt vessel gone on the same run May 26 Zhoushan at the same rate, whilst Panocean fixed a 2011- built 81,352 dwt kamsarmax May 28-29 Lanshan at $18,500. Ex Australia, a 2025-built 81,145 dwt

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scrubber-fitted vessel June 01-02 Quanzhou was fixed for a round trip at $26,000 with the scrubber benefit for the charterers, a 2015-built 81,070 dwt kamsarmax May 25 Phu My for a trip to Japan at $22,500 and a 2018-built 82,052 dwt unit May 27-29 Lanqiao on the same route at $22,250 daily. Ex Indonesia, Tongli fixed a 2014-built 76,124 dwt panamax May 28-29 Fuzhou for a trip to China at $18,000 daily with a 2008-built 79,964 dwt kamsarmax May 26-27 Ennore gone on a trip to Singapore-Japan at $16,500. Otherwise PPT was linked to a 2014-built 75,347 dwt panamax May 27 Hong Kong for 2-3 laden legs at $20,600 daily, while a 2004-built 74,195 dwt vessel May 24 Putian booked a trip via the Russian Pacific to China at $17,500. On voyage, SAIL awarded their June 30-July 10 coal tender from Nakhodka & Vostochny to Visakhapatnam at $33.80 fio and their June 15-24 EC Australia/EC India at $25.70.

Midweek rates eased in light trading in the Atlantic, whilst Pacific continued to report significantly more fixtures.

Wednesday, North Atlantic showed encouraging signs of recovery, as improved demand pushed market levels upward. Fresh stems from NC South America and USEC for both fronthaul and transatlantic stems sparked a few exchanges and provided modest support to rates, with both P1 and P2 returning to gains. A similar picture emerged in the South, where rates also appeared firmer, with the P6 index climbing up. Increased demand in the region provided further support to the market. Nevertheless, with Singapore off, fixing activity remained limited. The outlook across the basin appeared cautiously optimistic; however, it remained to be seen how the market will perform during the latter half of the week. On the P6 run Cofco was linked to a 2026-built 82,028 dwt scrubber-fitted vessel May 18 retro-Singapore on a trip via EC South America to Singapore-Japan at $26,500 daily with the scrubber benefit for the charterer, while Cargill fixed two vessels; a 2017-built 81,781 dwt kamsarmax May 28-30 Mundra at $22,000 and a 2013-built 81,699 dwt unit May 24 retro-Colombo at $20,750 daily.

More activity was seen across the Pacific, with several charterers improving their bids in the North, a number of backhaul trips to India were concluded with slag cargoes, while more candidates also showed interest in mineral stems ex-NoPac. South Pacific also experienced a more active morning despite Singapore being on holiday. However, as the day progressed, momentum gradually slowed. Some owners attempted to reduce their ideas slightly in order to secure employment, though some charterers continued to resist still bidding low, leaving a noticeable gap between bids and offers especially for Indonesia rounds. Overall, the Pacific market continued to move steadily and appeared to be on fairly solid footing, with the basin now largely more balanced. Reported fixtures in the North included a 2026-built 82,000 dwt scrubber-fitted vessel May 30-June 03 Zhoushan gone for a NoPac round at $25,000 daily and a 2026-built 82,000 dwt kamsarmax May 31-June 02 Zhoushan booked on the same run at $23,750. Numerous ships were fixed on the Australia/South China run; a 2017- built 82,204 dwt vessel Guangzhou June 06-12 at $24,000, Jera GM was linked to a 2026-built 82,062 dwt kamsarmax June 15 Yeosu at $25,500 daily and Zhejiang Shipping to a 2013- built 75,381 dwt panamax May 30 Hong Kong at $20,800. Ex Indonesia a 2007-built 82,688 dwt vessel was fixed June 01-02 Yangjiang on a trip to South China at $21,750 daily, Daiichi was linked to a 2013-built 82,215 dwt kamsarmax May 27 CJK on a trip to Japan at $20,500, Oldendorff with a 2017-built 81,773 dwt unit May 26 Singapore on a trip to the Philippines at $24,000, Tongli to a 2005-built 76,602 dwt panamax prompt Guangzhou on a trip to South China at $23,000 and to a 2014-built 77,095 dwt vessel May 31-June 01 Hong Kong also to South China at $21,500, Topsheen with a 2013-built 75,403 dwt panamax May 29-31 Gaolan again to South China at $19,250 and D'Amico to a 2014-built 75,285 dwt vessel May 31 Mariveles on a trip to the Philippines at $23,000. On voyage SAIL awarded their June 21-30 Nacala/EC India coal tender at $21.95 fio.

Period business heard a 2017-built 81,212 dwt kamsarmax June 02-06 Chiwan gone for 5-7 months trading at $20,000 daily.

Thursday, Atlantic had a balanced feeling with good levels of fresh inquiry. Rates held around last dones/ slightly down with some good numbers heard done for more forward dates. Pacific activity was brisk and rates firmed as prompt Indonesian and Australian cargoes continued hit the market with NoPac round rates lagging behind.

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Activity improved in the Atlantic across both the North and South. In the North, the tonnage list remained tight, and an increase in cargo volume contributed to more exchanges. In the South, market levels continued to soar, with focus remaining, primarily, on second-half June laycans. The emergence of fresh cargoes with end-June dates boosted market rates, prompting charterers to pay above the index, which was printed at P6. As a result, several owners revised their offers upward this morning, while others opted to hold back, anticipating further gains. Overall, market sentiment remained strong, heading toward the end of the week. P6 run was very active; Golden Bricks was linked to a 2024- built 82,245 dwt vessel May 28-29 Kakinada at $26,100, a 2023-built 82,210 dwt unit May 25 Paradip went at $24,500 daily, Cargill was linked to a 2012-built 82,167 dwt scrubber-fitted vessel May 28-31 Gangavaram at $24,250 daily, the scrubber benefit for the charterer, and with a 2010-built 82,174 dwt kamsarmax prompt Kandla at $23,000. In addition, undisclosed charterers fixed a 2006-built 82,790 kamsarmax June 04-05 EC South America $19,500 plus a ballast bonus of $950,000 and a 2012-built 81,504 dwt vessel May 29 Matarbari at $19,000. Otherwise, Bunge was linked to 2024-built 82,368 dwt kamsarmax June 02-03 Gibraltar on a trip via NC South America to Singapore-Japan at $31,400 daily and with a 2010-built 79,700 dwt vessel May 27 Rotterdam on the same trip at $22,750.

The latter half of the week continued to reflect firm activity in the Pacific, with a number of fresh cargoes emerging in the North. Some owners appeared willing to adjust their offers slightly downward in an effort to secure employment ahead of Posidonia next week. In the South, bidding activity remained reasonably supportive across both Indonesia and Australia. A number of charterers were attempting to bid around the high teens for Indonesian round voyages, while owners continued to hold firm ideas in the low-to-mid $20,000s, leaving a noticeable gap between bids and offers. Market participants also remained cautious regarding the typhoon affecting the Northern regions, that could lead to delays for vessels seeking employment from the South. Meanwhile, cargo activity out of Australia continued to hold at steady levels for the time being. Pacific fixtures linked Tongli with a 2013-built 98,714 dwt post panamax June 01 Mizushima on a trip an Australia round at $28,250 daily; on the same run a 2014-built 81,728 dwt kamsarmax June 02-03 Lanshan was fixed basis redelivery Taiwan at $22,000. Ex Indonesia a 2012-built 74,867 dwt panamax May 29-30 Cam Pha was fixed for a trip to Soth China at $24,000 daily and a 2012-built 79,467 dwt kamsarmax May 28-30 Port Kelang for a trip to South Korea at $23,500. On voyage, Kepco awarded their June 16-21 Dalrymple Bay/Dangjin coal tender at $19.87 fio and their June 06-15 Tanjung Bara/Yosu at $11.11. On the period front Bunge fixed a 2012-built 81,911 dwt kamsarmax June 10-14 Valletta for 11-13 months trading redelivery worldwide at $19,500 daily.

As the week drew to a close, market movement was limited as expected, and activity tapered off compared to the stronger pace seen earlier in the week.

A slow Friday in the Atlantic, with levels slipping. Supply continued to expand, with several positions seemingly kept off market. Overall sentiment was slightly negative. Activity in EC South America was subdued, with the spot market largely quiet and bid/offer gaps still evident. Five Ocean was linked to a 2012-built 82,122 dwt kamsarmax Immingham June 02 on a coal trip via USEC to South Korea at $27,750 daily and Classic to a 2011-built 75,617 dwt panamax retro Trincomalee May 28 for a grain trip via ECSA to the Continent at $29,900.

Pacific momentum was positive, coupled with strong markets across both smaller and larger segments. Klaveness was linked to a 2012-built 81,950 dwt kamsarmax Jinzhou May 28 for a NoPac round at $19,250 while a 2023-built 82,773 dwt vessel Rizhao May 29-30 went to MOL on the same run at $27,500 and HSL was linked to a 2010-built 82,094 dwt unit Yosu June 05 at $24,250. Ex Australia a 2010-built 93,322 dwt post panamax Hong Kong June 02-03 went for a round trip at $25,000 daily whilst on the same run 2012-built 81,276 dwt kamsarmax CJK prompt at $23,000, Cosco was linked to a 2024-built 85,541 dwt unit at $26,000, ITG to a 2023-built 82,373 dwt kamsarmax Kaohsiung June 3 at $27,500 daily and Oldendorff to a 2012-built 81,541 dwt unit Jinzhou May 28 on a trip to India at $21,000. On voyage ECTP covered their Santos/China soyabeans loading June 24-29 at $52.25 fio

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On the period front Olam fixed a 2021-built 82,442 dwt kamsarmax Fangcheng June 04-05 for one year at $22,500 daily, whilst Tongli was linked to a 2011-built 76,000 dwt panamax Xinsha June 05-06 for 3/5 months trading at $20,500.

We end the week with owners very much in the driving seat, with a steady flow of Australian and Indonesian minerals as well as a number of grain cargoes. Whether this momentum can continue into next week remains to be seen. With the spot market pushing so much there is unsurprisingly a lot of tonnage appearing out of the woodwork.

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

The South Atlantic Supra market remained relatively resilient despite a more balanced supply picture developing during the week. Prompt units faced some pressure, though stronger mid-June Fronthaul and TA business continued to support premium levels and prevent any major correction. Supramax levels were heard around $30,000 from ECSA to Full Mediterranean, $29,000 to Continent, $18,250 + $825,000 BB to Spore/Japan, $30,000 to WCSA and $28,000 to WAFR. N. Brazil runs achieved around $29,000 to Continent, $30,000 to Mediterranean and $23,000 to USG/USEC.

The Handy segment appeared to stabilize after the previous week's correction. Cargo flow improved slightly for second-half June dates, while firmer larger-size markets helped restore confidence and keep fundamentals broadly balanced. Transatlantic discussed around $21,000 to Full Mediterranean, $20,000 to Continent, $19,000 to Spore/Japan, $25,000 to WCSA and $21,000 to WAFR. ECSA to N. Brazil stood near $19,000 for similar, while N. Brazil achieved about $18,000 to Continent and $19,000 to Mediterranean.

MEDITERRANEAN/ CONTINENT / BLACK SEA

The Supra market maintained a firmer undertone throughout the week, driven by tighter nearby availability and healthier demand on scrap and long-haul routes. Owners gradually tested stronger numbers as fixing activity improved across the basin.

Supramax rates hovered around $22,000 from Continent to Mediterranean with scrap. Backhauls discussed at $12,500 to USG, $10,500 to ECSA, while trips to South and West Africa hovered around low $20,000s.

Handies, however, continued struggling with excess prompt supply and limited fresh enquiry. With much of the early June cargo already covered, competition between Owners remained intense, particularly on shorter regional business.

Trips to Mediterranean with scrap hovered around $14/15,000 and backhauls at high 4-digits levels while grains to West Africa hovered around $13/12,000.

The Supra sector opened with better expectations as vessel supply eased slightly, though the optimism proved short-lived once cargo flow slowed later in the week. Atlantic demand continued attracting ballasters away from the region, but insufficient fresh enquiry kept overall momentum subdued.

Trips to West Africa discussed in the $13/14,000s levels while fronthauls hovered in the high-teens levels. Furthermore, backhauls were discussed in the $9/10,000.

The Handy market remained sluggish, with weak Black Sea and East Med demand forcing more Owners to consider repositioning westwards. Softer bunkers improved ballast economics, making Atlantic repositioning increasingly attractive compared to remaining spot in the Med.

Handy rates were around $9,500 from WMED to WAFR, $6,000 to ECSA, $7,000 to USG, $8,000 from Canakkale to Mediterranean, $13,000 to PMO/India, $12,500 to Spore/Japan, $7,500 to USG, $8,000 to Continent, $10,500 from EMED to WAFR and $7,000 APS to ECSA.

FAR EAST / INDIA

(Below info based on standard 63k dwt vessel - basis our views/feeling/information on the market)

Market's shape remained mostly unchanged this week – Activity was decent offering still quite decent returns, almost identical to those achieved a week back. Ultras could achieve $25,000/26,000 levels basis Philippines for a coal shipment to full India while Australia rounds would pay closer to $17,000/18,000 levels basis CJK depending on the cargo/ duration/destination. South Africa levels have been standing, for yet another week, close to $22,000 plus $220,000 basis South Africa for minerals to Far East, around $24,000 plus $240,000 for full India range and up to $25,000 plus $250,000 basis Richards Bay for coal to Pakistan. On the period front, fixing was slower but if an ultramax had to commit for 4/6 months could seemingly get around $20,000 basis Far East delivery (probably bit higher for Southeast Asia) but closer to $18,000/19,000 if basis India/Bangladesh delivery, depending on the flexibility offered/actual position.

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